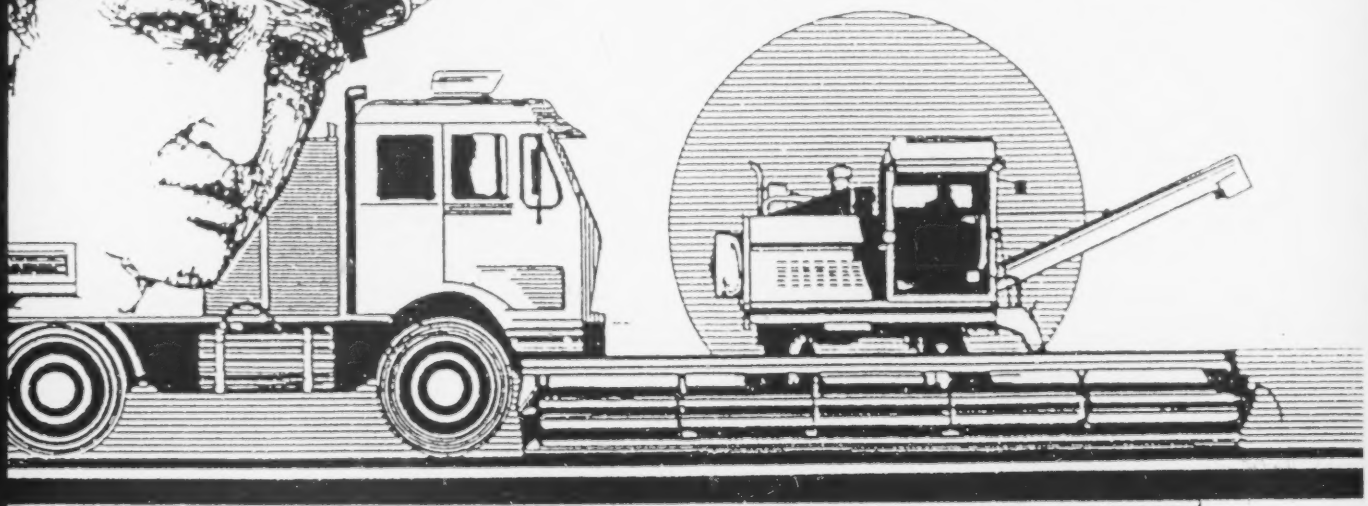
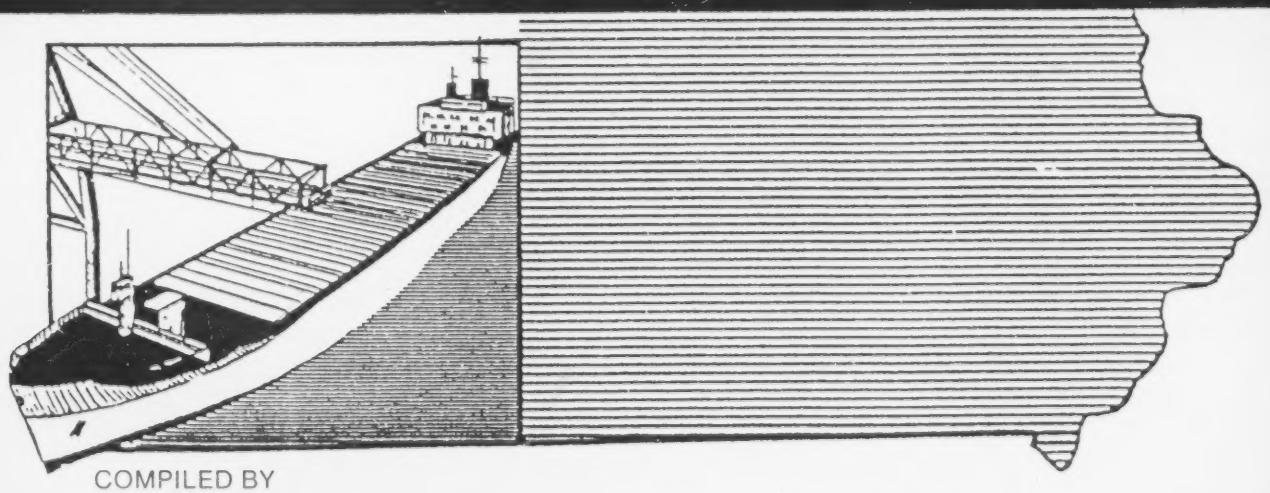
S280-2-U

Iowa Corporation Income and Franchise Tax Report

Returns Filed in 1985





COMPILED BY
STATE OF IOWA
DEPARTMENT OF REVENUE & FINANCE
INFORMATION & MANAGEMENT SERVICES DIVISION
HOOVER STATE OFFICE BUILDING
DES MOINES 50319

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INTRODUCTION

The 1985 report on corporation income and franchise taxes consists of two major sections. The first contains a brief summary of 1985 corporation and franchise returns, taxes paid and information on tax abatements granted by the Director of Revenue and Finance. The second is an appendix containing a summary of corporate income tax, franchise tax law and statistical tables.

IOWA CORPORATION INCOME TAX

AND FRANCHISE TAX

SUMMARY OF 1985 CORPORATION AND FRANCHISE RETURNS AND TAXES PAID

The Department of Revenue and Finance has completed analysis of approximately 47,000 corporate income tax returns and 700 franchise tax returns filed during calendar year 1985. The total corporate liability was $146.8 million and the total franchise tax was $13.8 million.

During calendar year 1984, 742 financial institutions filed franchise tax returns. During the period a total of $13.8 million in tax was reported by 538 taxpayers (Table A). In comparison, in 1984, 589 taxpayers reported $14.1 million in Iowa franchise tax.

TABLE A

Number of Franchise Tax Returns
and Computed Tax by Taxable Income
Calendar 1985
(Millions of Dollars)

Taxable Income	Number of Returns	Percentage Distribution	Computed Tax	Distribution
$ 0-$100,000	76	14.13%	$ 190	1.38%
$100,000-$500,000	328	60.97	4,536	32.97
Over $500,000	134	24.90	9,033	65.65
	538	100.00%	$13,759	100.00%

Corporations filed 17,200 pay returns or 36 percent of total corporate returns (See Table B & C). The balance of the returns were filed by 20,459 corporations which had no liability and 9,800 subchapter S firms.

TABLE B

Number of Corporate Returns by Payment Status
For Residents and Nonresidents

	Resident		Nonresident		Total	
Type of Return	No. of Returns	% of Total	No. of Returns	% of Total	No. of Returns	% of Total
Pay	14,079	35.67%	3,090	38.78%	17,169	36.18%
No-Pay	16,121	40.83	4,338	54.44	20,459	43.12
Subchapter S	9,279	23.50	541	6.78	9,820	20.70
	39,479	100.00%	7,969	100.00%	47,448	100.00%

Some of the other significant points of the analysis are as follows:

. Returns filed by Iowa corporations represent 82 percent of total pay returns while their tax liability was approximately 47 percent of total liability Nonresidents on the other hand filed 18 percent of all returns and their tax liability was approximately 53 percent of the total. The average tax liability for nonresidents was $24,083 compared to $4,925 for residents.

. Nearly two thirds (See Table C) of the $146.5 million in Iowa corporate income tax liability was paid by less than 1 percent of the corporations filing returns. More specifically 162 corporations reported tax liability of $95.1 million.

TABLE C
Total Corporation Pay Returns
and Income Tax Paid by
Taxable Income Brackets

Taxable Income	Number of Returns	% of Total	Computed Tax	% of Total
$ 0-$ 25,000	11,088	64.59%	$ 5,472,070.32	3.73%
$ 25,000-$ 100,000	4,713	27.45	15,884,059.28	10.82
$100,000-$ 500,000	1,058	6.16	19,160,614.02	13.05
$500,000-$1,000,000	148	0.86	11,224,764.22	7.64
$1,000,000 and over	162	0.94	95,102,046.12	64.76
	17,169	100.00%	$146,843,553.96	100.00%

. The total taxes paid in 1985 were $146.8 million or an average of $8,552.83 per return. This represents an increase from 1984 when total taxes were $124.0 million or an average tax of $7,104.

. Almost 65 percent (See Table C) of taxable returns were filed by corporations having taxable income of less than $25,000 and subject to the lowest tax rate of 6 percent. The taxpayers had an average tax of approximately $494 and paid only 3.73 percent of the total corporation income tax.

- "Apportioning" corporations, those that do business within and without the state, have the largest share of liability for the states corporate income tax. For tax returns filed in 1985, these 4,143 "apportioning" corporations reported total state taxes of $107.2 million or 73 percent of the total corporate tax liability (See Table D).

TABLE D

Number of Pay Returns and Computed Tax
For Apportioning and Nonapportioning
1985 Returns

Return Type	Number	% Dist.	Computed Tax	% Dist.
Apportioning	4,143	24.13%	$107.23	73.03%
Nonapportioning	13,026	75.87%	39.61	26.97
Total	17,169	100.00%	$146.84	100.00%

- When returns are classified by their principal business activity (See Statistical Appendix, Table 4), two business groups account for 60 percent of total corporate tax liability. The largest group is Manufacturing with total tax of $44.4 million followed by Utilities and Transportation with $43.9 million.

- Taxable income for federal purposes on the 17,169 pay returns was $68.6 billion (See Statistical Appendix, Table 4). In comparison, these corporations reported a taxable income for Iowa tax purposes of $1.4 billion. The difference in taxable income reflects various deductions allowed for Iowa tax purposes including the deduction of 50 percent of federal tax liability and the provision which allows corporations to compute tax on only that portion of their income which is attributable to Iowa.

INCOME TAX ABATEMENTS

The Director of Revenue has the power "to abate any portion of tax, interest, or penalties which he determines are excessive in amount or erroneously or illegally assessed". The table below summarizes the corporate income tax abatements allowed in calendar 1985.

Corporation Income Tax Abatements
Year Ending December 31, 1985

Number of Returns	Tax	Penalty Interest and Fees	Total Amounts
12	$33,654.30	$ 25,977.49	$ 59,631.79

STATISTICAL

APPENDIX

TABLE 1

SUMMARY OF CORPORATION INCOME TAX LAW

A corporate income tax is imposed annually upon each corporation organized under the laws of this state and upon every foreign corporation doing business in this state, except certain organizations exempted from the tax under Section 422.34, Code of Iowa, such as financial institutions, insurance companies, and non-profit organizations. If a corporation conducts all of its business or trade within the state, the tax is imposed upon its entire net income. If the corporation conducts its business partly within and partly without the state, the tax is imposed only on that portion of its net income attributable to the state.

Allocation and Apportionment of Income

Net income subject to taxation in Iowa is determined as follows:

1. Allocation - Interest, dividends, rents and royalties received in connection with business in the state, shall be allocated to the state, and where received in connection with business outside the state, shall be allocated outside of the state.
2. Apportionment - The net income from the manufacture or sale of tangible personal property is apportioned to Iowa by the ratio of gross sales from goods delivered or shipped to a purchaser within the state regardless of F.O.B. point or other conditions of the sale, excluding deliveries for transportation out of the state, to the total gross sales of the corporation. Net business income from sources other than the manufacture or sale of tangible personal property is apportioned to Iowa by the ratio of the gross receipts within Iowa to the total gross receipts. Certain corporations compute their Iowa gross receipts by applying a secondary ratio, e.g. trackage, mileage, traffic units, to the total gross receipts.

Iowa Taxable Income

Iowa taxable income for income reported on these returns is defined as net income properly computed for federal income tax purposes:

1. Less interest and dividends from federal securities.
2. Less 50 percent of the federal income taxes paid or accrued during the tax year, adjusted by any federal income tax refunds received.
3. Less any net operating loss deduction computed in the same manner as for federal income tax purposes with certain Iowa adjustments.
4. Plus interest and dividends from foreign securities and from securities of state and other political subdivisions exempt from federal income tax.
5. Plus any Iowa income tax deducted in computing taxable income for federal income tax purposes.

Tax Rates

Iowa taxable income is subject to the following rates determining tax liability.

Taxable Income		Tax Rates
First	$ 25,000	6%
Next	$ 75,000	8%
Next	$150,000	10%
Over	$250,000	12%

EXPLANATION OF TERMINOLOGY

Apportioning Corporations - Corporations which do business both within and without the state are taxed by Iowa on only the net income derived from this state. Such a corporation must apportion its business income to determine the portion of income which is subject to Iowa corporate income tax.

Nonapportioning Corporations - Those corporations which do all their business or trade within the state.

TABLE 1 (cont)

Subchapter S Corporations - A Subchapter S corporation is one which elects to have the shareholders report the income and pay any tax due on their individual income tax returns rather than paying under the corporation income tax.

Pay and No Pay Returns - If a corporation has a tax liability greater than zero, it is classified as a pay return. No pay returns have zero tax liability.

Resident and Nonresident Corporations - Residency is determined by the mailing address from which the return was filed, and refers to the status of being located in the state or out of the state.

Business Class - Data in the report is grouped according to the major business activity indicated by the taxpayer. The data reported in one category may include business activity from another type of activity and therefore, should not be considered as an absolute indicator of business activity by a business class.

STATE OF IOWA

IOWA CORPORATION INCOME TAX RETURN

To Be Used for Calendar Year 1984 or

Fiscal Year Beginning _____, 19__, Ending _____, 19__

(Please type or print)

IA 1120 **1984**

Corporation Name and Address	A. Fed. Emp. I.D. No. •	Do Not Use This Space
	B. County No. / C. Business Code	
	D. Basis of Return: Cash ☐ Accrual ☐	

Type of Return: (Check one) **REGULAR** ☐ **COOPERATIVE (IRC §6072d)** ☐ **REIT** ☐

Was the federal net income or tax for any prior period adjusted during the current period? YES ☐ NO ☐

Indicate years _____. **Submit copies of federal audits under separate cover.**

IMPORTANT: Attach a complete copy of your Federal Return filed with the Internal Revenue Service. All applicable lines on pages 1 and 2 must be completed for the Department to accept the return.

NET INCOME

1	NET INCOME from federal return			1
2	FEDERAL TAX (enter 50% of federal tax)			2
3	BALANCE (subtract line 2 from line 1)			3
4	FEDERAL SECURITIES (interest and dividends)	4		
5	OTHER REDUCTIONS (list) _____	5		
6	TOTAL REDUCTIONS (add lines 4 and 5)			6
7	BALANCE (subtract line 6 from line 3)			7
8	IOWA INCOME TAX taken as a deduction on federal return	8		
9	INTEREST AND DIVIDENDS exempt from federal income tax	9		
10	OTHER ADDITIONS (list) _____	10		
11	TOTAL increase to federal income (add lines 8, 9 and 10)			11
12	NET INCOME (add lines 7 and 11)			12

TAXABLE INCOME

13	NONBUSINESS INCOME (net allocable nonbusiness income)			13
14	INCOME SUBJECT TO APPORTIONMENT (subtract line 13 from line 12)			14
15	BUSINESS ACTIVITY RATIO (PART II, page 2) a. Gross within Iowa	15a		
	b. Gross within and without Iowa	15b		
	Divide line 15a by line 15b and enter the percentage carried to 6 decimal places			15 %
16	APPORTIONED INCOME (multiply line 14 by line 15)			16
17	NET NONBUSINESS INCOME allocable to Iowa (attach schedule AD-1)			17
18	TOTAL (add lines 16 and 17)			18
19	NET OPERATING LOSS DEDUCTION			19
20	IOWA TAXABLE INCOME (subtract line 19 from line 18)			20

TAX

21	TAX (see tax rates on page 2)			21
22	MINIMUM TAX (from PART III, page 2)			22
23	TOTAL TAX (add lines 21 and 22)			23
24	IOWA VENTURE CAPITAL FUND CREDIT (not to exceed line 23)			24
25	BALANCE (subtract line 24 from line 23)			25
26	ESTIMATED TAX PAYMENTS	26		
27	TAX PAID WITH EXTENSIONS (attach copy)	27		
28	MOTOR FUEL TAX CREDIT (attach copy of IA 4136)	28		
29	TOTAL CREDITS (add lines 26, 27 and 28)			29
30	TAX DUE (if line 29 is less than line 25)			30
31	PENALTY (if underpayment penalty, check here ☐ and attach IA 2220)			31
32	INTEREST			32
33	TOTAL DUE (add lines 30, 31 and 32) **INCLUDE CHECK PAYABLE TO TREASURER, STATE OF IOWA**			33
34	OVERPAYMENT (if line 29 is greater than line 25)			34
35	REFUND (amount on line 34 to be refunded)			35
36	CREDIT TO ESTIMATED TAX (amount on line 34 to be credited)	36		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than the taxpayer, the declaration is based on all information of which there is any knowledge.

Date _____ Signature of Officer _____ Title _____

Date _____ Signature of individual or firm preparing the return _____ Preparer's Address _____ F.E.I. or Soc. Sec. No. _____

IMPORTANT:

Members of consolidated federal groups must include a copy of the consolidated federal return, including consolidating income statements as filed with the Internal Revenue Service.

MAIL YOUR RETURN TO:
CORPORATION TAX RETURN PROCESSING
IOWA DEPARTMENT OF REVENUE
HOOVER STATE OFFICE BUILDING
DES MOINES, IOWA 50319

PART I: ADDITIONAL INFORMATION

a) Whom may we contact regarding this return?

Name _____ Phone _____

b) Year business was started in Iowa? _____

c) Name used on the 1983 return? _____

_____

d) F.E.I. number on 1983 return? _____

e) Foreign corporation
1. Date qualified _____
2. Principal Iowa location
Name _____

City _____ Zip _____

f) Net income subject to Iowa tax for three preceding years?
1981 _____ 1982 _____
1983 _____

	YES	NO
g) Is your business carried on entirely within Iowa?		
h) Is this an initial, final or short period return?		
i) Have you ever filed as a S-corporation?		
Last year filed _____		
j) Is this a consolidated Iowa return?		
k) Does this corporation file as a member of a consolidated group for federal purposes?		

l) Name of common parent corporation filing consolidated federal return? _____

_____

PART II: COMPUTATION OF BUSINESS ACTIVITY RATIO, Schedule AD-2 (see instructions on page 3)

TYPE OF BUSINESS INCOME	GROSS WITHIN IOWA	GROSS WITHIN AND WITHOUT IOWA
a) Gross Receipts		
b) Net Dividends		
c) Tax Exempt Interest		
d) Interest on Accounts Receivable		
e) Other Interest		
f) Rent		
g) Royalties, Natural Resources		
h) Royalties, Patents, etc.		
i) Other (Attach schedule)		
TOTAL	ENTER IN 15a	ENTER IN 15b

PART III: MINIMUM TAX (see instructions on page 3)

a) Enter federal minimum tax	
If a member of a consolidated federal return, see instructions	%
b) Apportionment factor from line 15, page 1 on Form IA 1120	
c) Minimum tax apportioned to Iowa	
Multiply line a by line b	
d) Iowa Minimum Tax	
70% of line c and enter on line 22, page 1 on Form IA 1120	

-15-

PART IV: TAX RATES

Taxable income on line 20:

OVER	BUT NOT OVER	TAX RATE	ON EXCESS OVER	
$ 0	$ 25,000	6%	$ 0	
$ 25,000	$ 100,000	$ 1,500 + 8%	$ 25,000	Use separate
$ 100,000	$ 250,000	$ 7,500 + 10%	$ 100,000	computation schedule
$ 250,000		$ 22,500 + 12%	$ 250,000	when annualization applies

TABLE 3

TOTAL CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	11,088	$2,182,752,533	$ 363,331,901	$4,080,610,616	$ 91,201,172	$ 5,472,070.32
$ 25,001-$ 50,000	2,918	1,970,319,722	223,541,148	1,605,492,458	104,402,304	6,893,184.32
$ 50,001-$ 75,000	1,222	1,613,874,434	158,537,552	1,492,501,977	74,037,982	5,312,038.56
$ 75,001-$ 100,000	573	1,213,515,538	205,341,605	1,238,544,957	49,566,705	3,678,836.40
$ 100,001-$ 150,000	442	1,904,036,642	246,185,340	1,620,886,850	53,423,189	4,237,318.90
$ 150,001-$ 200,000	219	1,615,557,519	188,736,069	1,447,556,682	37,880,427	3,240,542.70
$ 200,001-$ 250,000	122	1,039,072,332	119,696,239	909,982,493	27,412,382	2,436,238.20
$ 250,001-$ 300,000	104	1,357,905,711	140,353,404	1,189,135,377	28,544,129	2,644,603.58
$ 300,001-$ 400,000	106	2,712,421,448	375,979,708	2,258,606,444	36,781,867	3,618,824.04
$ 400,001-$ 500,000	65	1,248,399,846	137,395,304	1,163,067,867	28,952,859	2,983,086.60
$ 500,001-$ 750,000	99	5,548,817,267	414,153,070	5,584,228,573	61,146,991	6,588,252.74
$ 750,001-$1,000,000	49	2,839,630,593	432,623,800	2,366,274,103	41,791,058	4,636,511.48
$1,000,001-$2,000,000	81	9,531,143,093	970,409,897	9,600,118,495	108,783,268	12,426,923.04
$ Over-$2,000,000	81	33,851,975,942	4,069,283,881	29,270,802,644	694,021,859	82,675,123.08
TOTAL PAY:	17,169	$68,629,422,620	$8,045,568,918	$63,827,809,536	$1,437,946,192	$146,843,553.96
No-Pay:	20,459					
Subchapter S:	9,820					
GRAND TOTAL:	47,448					

TOTAL

TABLE 4

TOTAL CORPORATION PAY RETURNS AND TAX
BY BUSINESS CLASS

Business Class	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
Agriculture	2,300	$ 247,638,775	$ 38,862,030	$ 207,758,410	$ 77,835,212	$ 6,472,329.52
Mining	66	1,060,620,569	127,518,628	1,019,753,672	12,623,532	1,292,970.30
Construction	1,396	707,031,107	77,371,156	636,644,214	48,765,038	3,954,208.52
Manufacturing	1,703	46,702,383,265	5,332,553,096	44,075,451,285	407,341,866	44,378,816.98
Utilities and Transportation	833	5,808,964,348	469,998,021	5,236,590,605	380,545,144	43,941,745.80
Wholesale Trade	1,664	4,575,798,377	711,200,646	3,875,769,907	126,568,821	12,002,646.72
Retail Trade	3,042	4,985,776,691	742,382,703	4,505,730,685	173,716,172	16,420,049.54
Finance	2,295	2,304,792,238	292,285,368	2,083,366,336	101,735,787	9,613,343.24
Services	3,775	2,207,746,509	250,123,114	2,161,120,088	105,540,513	8,474,220.46
Miscellaneous	95	28,670,741	3,273,556	25,624,334	3,274,107	293,222.88
TOTAL PAY:	17,169	$68,629,422,620	$8,045,568,318	$63,827,809,536	$1,437,946,192	$146,843,553.96
No-Pay:	20,459					
Subchapter S:	9,820					
GRAND TOTAL:	47,448					

TABLE 5

RESIDENT CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	9,253	$ 152,286,885	$ 14,012,976	$ 143,221,826	$ 79,458,783	$ 4,767,526.98
$ 25,001-$ 50,000	2,581	142,206,608	11,765,634	135,229,202	92,501,479	6,109,618.32
$ 50,001-$ 75,000	1,028	92,724,085	9,371,727	86,372,545	62,276,607	4,468,128.56
$ 75,001-$ 100,000	459	58,535,737	6,947,332	54,566,644	39,687,402	2,945,492.16
$ 100,001-$ 150,000	331	56,109,756	7,154,844	51,899,583	39,733,985	3,145,898.50
$ 150,001-$ 200,000	134	60,729,987	9,715,301	47,384,015	22,976,179	1,962,617.90
$ 200,001-$ 250,000	71	61,080,500	8,715,029	65,421,946	15,739,784	1,396,478.40
$ 250,001-$ 300,000	51	58,738,415	10,790,730	48,417,193	13,982,426	1,295,391.12
$ 300,001-$ 400,000	49	59,553,807	11,059,543	50,683,273	16,983,626	1,670,535.12
$ 400,001-$ 500,000	33	37,336,012	6,661,295	32,167,308	14,544,665	1,497,859.80
$ 500,001-$ 750,000	34	133,507,388	25,689,259	116,585,597	20,373,887	2,189,866.44
$ 750,001-$1,000,000	19	80,514,615	15,178,313	59,755,759	16,145,069	1,794,908.28
$1,000,001-$2,000,000	20	198,222,468	34,262,456	157,510,476	26,723,179	3,056,781.48
Over-$2,000,000	16	514,237,683	97,378,400	459,607,590	276,311,518	33,037,382.16
TOTAL PAY:	14,079	$ 1,705,783,946	$ 268,702,839	$ 1,508,822,957	$ 737,438,589	$ 69,338,485.22
No-Pay:	16,121					
Subchapter S:	9,279					
GRAND TOTAL:	39,479					

TABLE 6

NONRESIDENT CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	1,835	$ 2,030,465,648	$ 349,318,925	$ 3,937,388,790	$ 11,742,389	$ 704,543.34
$ 25,001-$ 50,000	337	1,828,113,114	211,775,514	1,470,263,256	11,900,825	783,566.00
$ 50,001-$ 75,000	194	1,521,150,349	149,165,825	1,406,129,432	11,761,375	843,910.00
$ 75,001-$ 100,000	114	1,154,979,801	198,394,273	1,183,978,313	9,879,303	733,344.24
$ 100,001-$ 150,000	111	1,847,926,886	239,030,496	1,568,987,267	13,689,204	1,091,420.40
$ 150,001-$ 200,000	85	1,554,827,532	179,020,768	1,400,172,667	14,904,248	1,277,924.80
$ 200,001-$ 250,000	51	977,991,832	110,981,210	844,560,547	11,672,598	1,039,759.80
$ 250,001-$ 300,000	53	1,299,167,296	129,562,674	1,140,718,184	14,561,703	1,349,212.46
$ 300,001-$ 400,000	57	2,652,867,641	364,920,165	2,207,923,171	19,798,241	1,948,288.92
$ 400,001-$ 500,000	32	1,211,063,834	130,734,009	1,130,900,559	14,408,194	1,485,226.80
$ 500,001-$ 750,000	65	5,415,309,879	388,463,811	5,467,642,976	40,773,104	4,398,386.30
$ 750,001-$1,000,000	30	2,759,115,978	417,445,487	2,306,518,344	25,645,989	2,841,603.20
$1,000,001-$2,000,000	61	9,332,920,625	936,147,441	9,442,608,019	82,060,089	9,370,141.56
Over-$2,000,000	65	33,337,738,259	3,971,905,481	28,811,195,054	417,710,341	49,637,740.92
TOTAL PAY:	3,090	$ 66,923,638,674	$7,776,866,079	$62,318,986,579	$ 700,507,603	$ 77,505,068.74
No-Pay:	4,338					
Subchapter S:	541					
GRAND TOTAL:	7,969					

TABLE 7

TOTAL NONAPPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Pay Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net	Income Subject To Tax	State Tax
$ 0-$ 25,000	8,717	$ 89,447,717	$ 5,337,334	$ 88,494,504	$ 74,784,039	$ 4,487,042.34
$ 25,001-$ 50,000	2,394	89,993,367	5,709,781	89,524,467	85,575,394	5,649,031.52
$ 50,001-$ 75,000	956	59,968,268	4,152,452	59,311,418	57,855,093	4,150,407.44
$ 75,001-$ 100,000	393	37,014,132	3,376,706	36,084,466	33,896,930	2,515,254.40
$ 100,001-$ 150,000	281	35,300,009	3,598,627	34,437,925	33,629,498	2,660,449.80
$ 150,001-$ 200,000	94	17,702,627	2,251,109	16,912,444	16,131,575	1,378,157.50
$ 200,001-$ 250,000	42	10,769,954	1,373,350	9,937,256	9,406,775	835,677.50
$ 250,001-$ 300,000	38	11,404,680	1,702,743	10,381,640	10,378,115	960,373.80
$ 300,001-$ 400,000	40	15,639,816	2,692,644	13,817,852	13,769,439	1,352,332.68
$ 400,001-$ 500,000	23	10,585,435	1,742,929	10,077,143	10,077,143	1,036,757.16
$ 500,001-$ 750,000	19	11,870,409	1,753,756	11,037,385	11,037,385	1,181,986.20
$ 750,001-$1,000,000	9	8,034,658	1,256,507	7,423,325	7,423,325	823,299.00
$1,000,001-$2,000,000	15	22,160,403	3,197,729	20,875,179	18,355,731	2,070,618.60
$ Over-$2,000,000	5	101,768,998	20,237,888	91,289,752	87,921,531	10,513,083.72
TOTAL PAY:	13,026	$ 521,660,473	$ 58,383,555	$ 499,604,756	$ 470,241,973	$ 39,614,471.66
No-Pay:	17,391					
Subchapter S:	9,818					
GRAND TOTAL:	40,235					

TABLE 8

TOTAL APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
$ 0-$ 25,000	2,371	$ 2,093,304,816	$ 357,994,567	$ 3,992,116,112	$ 253,603,032
$ 25,001-$ 50,000	524	1,880,326,355	217,831,367	1,515,967,991	179,708,504
$ 50,001-$ 75,000	266	1,553,906,166	154,385,100	1,433,190,559	82,937,828
$ 75,001-$ 100,000	180	1,176,501,406	201,964,899	1,202,460,491	34,105,415
$ 100,001-$ 150,000	161	1,868,736,633	242,586,713	1,586,448,925	203,709,919
$ 150,001-$ 200,000	125	1,597,854,892	186,484,960	1,430,644,238	80,757,737
$ 200,001-$ 250,000	80	1,028,302,378	118,322,889	900,045,237	105,291,226
$ 250,001-$ 300,000	66	1,346,501,031	138,650,661	1,178,753,737	127,720,617
$ 300,001-$ 400,000	66	2,696,781,632	373,287,064	2,244,788,592	227,963,795
$ 400,001-$ 500,000	42	1,237,814,411	135,652,375	1,152,990,724	186,034,188
$ 500,001-$ 750,000	80	5,536,946,858	412,399,314	5,573,191,188	1,284,206,359
$ 750,001-$1,000,000	40	2,831,595,935	431,367,293	2,358,850,778	42,179,412
$1,000,001-$2,000,000	66	9,508,982,690	967,212,168	9,579,243,316	976,422,910
Over-$2,000,000	76	33,750,206,944	4,049,045,993	29,179,512,892	3,265,812,175
TOTAL PAY:	4,143	$ 68,107,762,147	$ 7,987,185,363	$63,328,204,780	$ 7,050,453,117
No-Pay:	3,068				
Subchapter S:	2				
GRAND TOTAL:	7,213				

TABLE 8 (Cont.)

TOTAL APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
$ 0-$ 25,000	2,369	$ 367,057	$ 37,919,023	$ 16,417,133	$ 985,027.98
$ 25,001-$ 50,000	523	163,491	21,363,924	18,826,910	1,244,152.80
$ 50,001-$ 75,000	266	261,201	16,383,135	16,182,889	1,161,631.12
$ 75,001-$ 100,000	180	213,356	15,685,897	15,669,775	1,163,582.00
$ 100,001-$ 150,000	162	529,168	19,585,442	19,793,691	1,576,869.10
$ 150,001-$ 200,000	125	77,235	22,863,763	21,748,852	1,862,385.20
$ 200,001-$ 250,000	80	0	18,089,608	18,005,607	1,600,560.70
$ 250,001-$ 300,000	66	2,956	19,916,869	18,166,014	1,684,229.78
$ 300,001-$ 400,000	66	-141,909	23,885,404	23,012,428	2,266,491.36
$ 400,001-$ 500,000	42	7,261	18,880,976	18,875,716	1,946,329.44
$ 500,001-$ 750,000	80	852,329	52,000,195	50,109,606	5,406,266.54
$ 750,001-$1,000,000	40	0	34,287,310	34,367,733	3,813,212.48
$1,000,001-$2,000,000	66	54,474	92,215,748	90,427,537	10,356,304.44
Over-$2,000,000	75	105,771	618,296,505	606,100,328	72,162,039.36
TOTAL PAY:	4,143	$ 2,492,390	$1,011,373,799	$ 967,704,219	$107,229,082.30
No-Pay:	3,068				
Subchapter S:	2				
GRAND TOTAL:	7,213				

TABLE 9

RESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
$ 0-$ 25,000	777	$ 70,266,639	$ 9,379,259	$ 61,641,499	$ 3,106,762
$ 25,001-$ 50,000	257	55,971,066	6,604,528	49,110,712	181,095
$ 50,001-$ 75,000	117	35,763,932	5,520,796	29,896,867	175,561
$ 75,001-$ 100,000	80	24,551,290	4,062,429	21,087,984	202,478
$ 100,001-$ 150,000	58	22,004,329	3,697,618	18,675,240	650,453
$ 150,001-$ 200,000	46	44,509,684	7,598,739	31,959,705	453,754
$ 200,001-$ 250,000	31	50,798,226	7,349,690	55,940,496	973,903
$ 250,001-$ 300,000	18	48,718,142	9,338,775	39,378,713	2,956
$ 300,001-$ 400,000	14	45,970,744	8,717,787	38,677,637	0
$ 400,001-$ 500,000	12	27,788,433	5,129,309	23,006,056	0
$ 500,001-$ 750,000	17	122,720,526	23,942,101	106,665,742	479,973
$ 750,001-$1,000,000	12	74,262,583	13,946,020	54,096,271	0
$1,000,001-$2,000,000	10	183,832,339	31,793,397	144,046,147	554,171
Over-$2,000,000	13	418,835,590	78,139,111	374,072,612	74,038
TOTAL PAY:	1,462	$ 1,225,993,523	$ 215,219,559	$ 1,048,255,681	$ 6,855,144
No-Pay:	980				
Subchapter S:	1				
GRAND TOTAL:	2,443				

TABLE 9 (Cont.)

RESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Bracket	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
$ 0-$ 25,000	777	$ 244,010	$ 8,470,498	$ 6,841,939	$ 410,516.34
$ 25,001-$ 50,000	257	101,264	11,094,323	9,410,568	624,345.44
$ 50,001-$ 75,000	117	175,561	7,090,237	7,139,194	512,635.52
$ 75,001-$ 100,000	80	201,877	6,916,348	6,980,146	518,411.68
$ 100,001-$ 150,000	58	482,118	6,764,780	7,087,440	563,744.00
$ 150,001-$ 200,000	46	58,660	7,979,541	7,873,915	672,391.50
$ 200,001-$ 250,000	31	0	6,814,700	6,788,815	601,381.50
$ 250,001-$ 300,000	18	2,956	6,060,791	4,943,946	458,273.52
$ 300,001-$ 400,000	14	0	5,619,132	4,977,990	492,358.80
$ 400,001-$ 500,000	12	0	5,385,945	5,383,413	556,009.56
$ 500,001-$ 750,000	17	376,359	10,585,643	10,454,032	1,126,983.84
$ 750,001-$1,000,000	12	0	10,485,581	10,485,581	1,168,269.72
$1,000,001-$2,000,000	10	54,474	13,940,692	13,995,166	1,604,419.92
Over-$2,000,000	13	74,038	195,065,616	194,144,761	23,199,871.32
TOTAL PAY:	1,462	$ 1,771,317	$ 302,273,827	$296,506,906	$ 32,509,612.66
No Pay:	980				
Subchapter S:	1				
GRAND TOTAL:	2,443				

TABLE 10

NONRESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Brackets	Number of Returns	Net Income Per Federal Return	50% of Federal Income Tax	Adjusted Net Income	Total Non-Business Income
$ 0-$ 25,000	1,594	$ 2,023,038,177	$ 348,615,308	$ 3,930,474,613	$ 250,496,270
$ 25,001-$ 50,000	267	1,824,355,289	211,226,839	1,466,857,279	179,527,409
$ 50,001-$ 75,000	149	1,518,142,234	148,864,304	1,403,293,692	82,762,267
$ 75,001-$ 100,000	100	1,151,950,116	197,902,470	1,181,372,507	33,902,937
$ 100,001-$ 150,000	103	1,846,732,304	238,889,095	1,567,773,685	203,059,466
$ 150,001-$ 200,000	79	1,553,345,208	178,886,221	1,398,684,533	80,303,983
$ 200,001-$ 250,000	49	977,504,152	110,973,199	844,104,741	104,317,323
$ 250,001-$ 300,000	48	1,297,782,889	129,311,886	1,139,375,024	127,717,661
$ 300,001-$ 400,000	52	2,650,810,888	364,569,277	2,206,110,955	227,963,795
$ 400,001-$ 500,000	30	1,210,025,978	130,523,066	1,129,984,668	186,034,188
$ 500,001-$ 750,000	63	5,414,226,332	388,457,213	5,466,525,446	1,283,726,386
$ 750,001-$1,000,000	28	2,757,333,352	417,421,273	2,304,754,507	42,179,412
$1,000,001-$2,000,000	56	9,325,150,351	935,418,771	9,435,197,169	975,868,739
Over-$2,000,000	63	33,331,371,354	3,970,906,882	28,805,440,280	3,265,738,137
TOTAL PAY:	2,681	$ 66,881,768,624	$7,771,965,804	$62,279,949,099	$ 7,043,597,973
No-Pay:	2,088				
Subchapter S:	1				
GRAND TOTAL:	4,770				

TABLE 10 (Cont.)

NONRESIDENT APPORTIONING CORPORATION PAY RETURNS AND TAX
BY TAXABLE INCOME

Taxable Income Brackets	Number of Returns	Non-Business Income Assigned to Iowa	Income Apportioned to Iowa	Income Subject To Tax	State Tax
$ 0-$ 25,000	1,594	$ 123,047	$ 29,448,525	$ 9,575,194	$ 574,511.64
$ 25,001-$ 50,000	267	62,227	10,269,601	9,416,342	619,807.36
$ 50,001-$ 75,000	149	85,640	9,292,898	9,043,695	648,995.60
$ 75,001-$ 100,000	100	11,479	8,769,549	8,689,629	645,170.32
$ 100,001-$ 150,000	103	47,050	12,820,662	12,706,251	1,013,125.10
$ 150,001-$ 200,000	79	18,575	14,884,222	13,874,937	1,189,993.70
$ 200,001-$ 250,000	49	0	11,274,908	11,216,792	999,179.20
$ 250,001-$ 300,000	48	0	13,856,078	13,222,068	1,225,956.26
$ 300,001-$ 400,000	52	-141,909	18,266,272	18,034,438	1,774,132.56
$ 400,001-$ 500,000	30	7,261	13,495,031	13,492,303	1,390,319.88
$ 500,001-$ 750,000	63	475,970	41,414,552	39,655,574	4,279,282.70
$ 750,001-$1,000,000	28	0	23,801,729	23,882,152	2,644,942.76
$1,000,001-$2,000,000	56	0	78,275,056	76,432,371	8,751,884.52
Over-$2,000,000	63	31,733	423,230,889	411,955,567	48,962,168.04
TOTAL PAY:	2,681	$ 721,073	$ 709,099,972	$671,197,313	$ 74,719,469.64
No-Pay:	2,088				
Subchapter S:	1				
GRAND TOTAL:	4,770				

TABLE 11

TOTAL CORPORATION PAY RETURNS AND TAX
BY COUNTY

County	No. of Pay Returns	% of Total	State Tax	% of Total	County	No. of Pay Returns	% of Total	State Tax	% of Total
Adair	33	.19%	$ 91,629.92	.06%	Cherokee	56	.33%	$ 101,306.30	.07%
Adams	13	.08	12,039.68	.01	Chickasaw	60	.35	153,965.36	.10
Allamakee	49	.29	110,589.90	.08	Clarke	20	.12	15,686.28	.01
Appanoose	32	.19	2,257,337.42	1.54	Clay	118	.69	254,878.56	.17
Audubon	26	.15	37,296.70	.03	Clayton	87	.51	160,641.74	.11
Benton	116	.68	185,136.70	.13	Clinton	246	1.43	504,760.72	.34
Black Hawk	582	3.39	1,496,766.78	1.02	Crawford	84	.49	144,473.38	.10
Boone	136	.79	895,455.48	.61	Dallas	144	.84	277,684.48	.19
Bremer	110	.64	274,959.86	.19	Davis	16	.09	28,133.34	.02
Buchanan	89	.52	205,649.96	.14	Decatur	24	.14	40,124.66	.03
Buena Vista	114	.66	285,194.64	.19	Delaware	64	.37	86,230.24	.06
Butler	73	.43	142,999.54	.10	Des Moines	216	1.26	409,892.66	.28
Calhoun	47	.27	107,191.78	.07	Dickinson	76	.44	109,794.60	.07
Carroll	129	.75	503,632.56	.34	Dubuque	417	2.43	4,555,014.59	3.10
Cass	92	.54	158,082.90	.11	Emmet	45	.26	162,504.88	.11
Cedar	93	.54	177,892.20	.12	Fayette	122	.71	167,813.42	.11
Cerro Gordo	278	1.62	689,406.24	.47	Floyd	111	.65	185,781.26	.13

TABLE 11 (Cont.)

TOTAL CORPORATION PAY RETURNS AND TAX
BY COUNTY

County	No. of Pay Returns	% of Total	State Tax	% of Total	County	No. of Pay Returns	% of Total	State Tax	% of Total
Franklin	70	.41%	$ 309,757.98	.21%	Johnson	399	2.32%	$ 998,169.18	.68%
Fremont	41	.24	219,599.00	.15	Jones	86	.50	181,129.46	.12
Greene	67	.39	131,470.90	.09	Keokuk	59	.34	101,600.40	.07
Grundy	87	.51	167,166.36	.11	Kossuth	75	.44	174,365.24	.12
Guthrie	56	.33	104,109.70	.07	Lee	135	.79	298,763.22	.20
Hamilton	75	.44	199,635.44	.14	Linn	907	5.28	5,619,884.99	3.83
Hancock	42	.24	141,956.56	.10	Louisa	55	.32	75,276.48	.05
Hardin	134	.78	405,263.00	.28	Lucas	31	.18	2,621,045.36	1.78
Harrison	69	.40	97,610.38	.07	Lyon	68	.40	108,349.38	.07
Henry	156	.91	190,317.52	.13	Madison	30	.17	55,670.94	.04
Howard	38	.22	32,591.66	.02	Mahaska	92	.54	167,460.06	.11
Humboldt	64	.37	216,871.72	.15	Marion	157	.91	379,894.46	.26
Ida	33	.19	114,634.22	.08	Marshall	216	1.26	584,290.70	.40
Iowa	72	.42	677,782.32	.46	Mills	59	.34	72,968.16	.05
Jackson	78	.45	141,761.36	.10	Mitchell	43	.25	71,966.66	.05
Jasper	187	1.09	514,311.88	.35	Monona	44	.26	147,935.12	.10
Jefferson	100	.58	215,217.84	.15	Monroe	17	.10	88,416.24	.06

TABLE 11 (Cont.)

TOTAL CORPORATION PAY RETURNS AND TAX
BY COUNTY

County	No. of Pay Returns	% of Total	State Tax	% of Total	County	No. of Pay Returns	% of Total	State Tax	% of Total
Montgomery	73	.43%	$ 182,723.48	.12%	Tama	86	.50%	$ 116,820.26	.08%
Muscatine	181	1.05	1,040,737.70	.71	Taylor	16	.09	9,193.06	.01
O'Brien	86	.50	146,780.60	.10	Union	49	.29	82,671.62	.06
Osceola	43	.25	77,596.14	.05	Van Buren	26	.15	44,672.20	.03
Page	73	.43	148,061.92	.10	Wapello	115	.67	390,520.98	.27
Palo Alto	57	.33	73,426.58	.05	Warren	104	.61	243,566.50	.17
Plymouth	109	.64	464,566.32	.32	Washington	113	.66	191,824.58	.13
Pocahontas	72	.42	124,368.24	.08	Wayne	17	.10	42,740.00	.03
Polk	2,168	12.63	19,048,531.42	12.97	Webster	217	1.25	623,753.58	.42
Pottawattamie	338	1.97	537,614.24	.37	Winnebago	64	.37	335,934.00	.23
Poweshiek	112	.65	355,370.26	.24	Winneshiek	98	.57	203,952.40	.14
Ringgold	15	.09	13,425.54	.01	Woodbury	500	2.90	5,340,445.87	3.64
Sac	109	.63	330,171.50	.22	Worth	34	.20	63,242.98	.04
Scott	800	4.66	7,015,151.63	4.78	Wright	74	.43	117,863.52	.08
Shelby	97	.57	193,003.26	.13	Nonresident	3,090	18.00	77,505,068.74	52.76
Sioux	143	.83	508,717.04	.35	GRAND TOTAL	17,169	100.00%	$146,843,553.96	100.00%
Story	330	1.92	653,845.18	.45					

TABLE 12

SUMMARY OF THE IOWA FRANCHISE TAX LAW

Taxable Institutions

Since 1971, financial institutions have been subject to a franchise tax measured by income. The franchise tax is measured by the amount of net income, and is imposed by the State of Iowa on financial institutions for the privilege of doing business in the state. A financial institution is defined as a state bank or a national banking association having its principal office within this state, a trust company, a federally chartered savings and loan association, a financial institution chartered by the federal home loan bank board, a production credit association, or a savings and loan association incorporated or authorized to do business under Iowa law.

Taxable Income

For tax years beginning on or after January 1, 1980, these organizations must pay a franchise tax on their net income, the same as computed for Iowa corporate income tax purposes with the following adjustments.

1. A deduction is not allowed for interest and dividends on federal securities.

2. A deduction is not allowed for federal income taxes paid or accrued during the tax year.

Tax Rate

The taxable income, as computed above, is subject to a rate of five percent on all income.

Allocation of Revenue

Franchise tax net receipts act as both a state and a local revenue source. On a quarterly basis, 55 percent of franchise tax receipts are deposited in the state general fund. The remaining 45 percent of the receipts are distributed back to the cities and counties in which the financial institutions are located. For any given financial institution, 60 percent of the remaining 45 percent of its annual tax is distributed to the general fund of the city in which it is located and 40 percent is distributed to the general fund of the county in which it is located. For financial institutions with branch locations, the amount of tax distributed to the cities and counties in which the branches are located is based upon the percent of total business generated by that particular branch compared to the total business of the financial institution.

IA 1120F
CPE 28435 8 83
43 0001
Iowa Department of Revenue

IOWA FRANCHISE TAX RETURN
FOR FINANCIAL INSTITUTIONS
For the Calendar Year 1984 or

Fiscal Year Beginning _____ 19____, Ending _____ 19____
(Please type or print)

1984

Mail This Return to:
FRANCHISE TAX RETURN PROCESSING
Iowa Department of Revenue
Hoover State Office Building
Des Moines, Iowa 50319

Federal Employer I D Number

Name

Address

For Department of Revenue Use
Period
Transaction Code
Transaction Date

IMPORTANT—Attach a complete copy of your Federal Return filed with the Internal Revenue Service

INCOME COMPUTATION

1. TAXABLE INCOME PER FEDERAL RETURN (see instructions)			1
2. INTEREST AND DIVIDENDS exempt from federal income tax	2		
3. IOWA FRANCHISE TAX	3		
4. OTHER ADDITIONS	4		
5. TOTAL ADDITIONS (add lines 2, 3 and 4)			5
6. TOTAL (add lines 1 and 5)			6
7. IOWA NET OPERATING LOSS	7		
8. OTHER REDUCTIONS (see instructions)	8		
9. TOTAL REDUCTIONS (add lines 7 and 8)			9
10. IOWA NET INCOME subject to Franchise Tax (subtract line 9 from line 6)			10

TAX COMPUTATION

11. COMPUTED TAX — 5% of line 10			11
12. MINIMUM TAX			12
13. TOTAL TAX			13
14. ESTIMATED TAX PAYMENTS	14		
15. TAXES PAID WITH EXTENSIONS (attach copy)	15		
16. TOTAL (add lines 14 and 15)			16
17. TAX DUE (subtract line 16 from line 13)			17
18. PENALTY (see instructions)			18
19. INTEREST (see instructions)			19
20. TOTAL DUE (add lines 17, 18 and 19) Make check payable to "Treasurer, State of Iowa". Do not send cash by mail			20
21. OVERPAYMENT			21
22. AMOUNT TO BE REFUNDED			22
23. CREDIT TO 1985 ESTIMATED TAX	23		

ALLOCATION DATA

Name of Financial Institution	City and State	County Name or Number	% Business Activity	For Department Use

BUSINESS ACTIVITY RATIO MUST BE COMPLETED AND MUST TOTAL 100%

A Does this financial institution file as a member of a consolidated group for federal income tax purposes? ☐ Yes ☐ No
Name of common parent corporation filing consolidated federal return

B Is this an initial, final, or short period return? ☐ Yes ☐ No

C Location of new branch offices opened during period _____

D Was the federal net income or tax for any prior years adjusted during the current period? ☐ Yes ☐ No
State Years of
Federal audit _____
Amended federal return _____
Note: Submit copies of federal audits under separate cover
Name used on 1983 return _____

E Federal I D number on 1983 return _____

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. If prepared by a person other than the taxpayer, the declaration is based on all information of which the preparer has any knowledge

Signature of Officer _____ Date _____ Signature of individual or firm preparing return _____ Date _____

Title _____ Telephone _____ Preparer's Address _____ Employer or Soc Sec No

IA 1120F
(1984)

TABLE 14

TOTAL FRANCHISE TAX PAY RETURNS AND TAX
BY TAXABLE INCOME

For Year Ending December 31, 1985

Taxable Income Bracket	Pay Returns	Federal Taxable Income	Interest and Dividends Exempt Federal Tax	Income Subject To Tax	State Tax
$ 0-$ 25,000	18	$ (830,135)	$ 992,442	$ 210,510	$ 147.50
$ 25,001-$ 50,000	22	(1,146,019)	1,983,234	787,101	40,171.95
$ 50,001-$ 75,000	19	(787,730)	1,918,884	1,189,609	60,423.45
$ 75,001-$ 100,000	17	237,539	1,139,949	1,498,453	78,132.65
$ 100,001-$ 150,000	55	3,655,241	3,072,069	7,021,283	354,104.45
$ 150,001-$ 200,000	47	3,159,805	4,673,244	8,225,994	416,640.50
$ 200,001-$ 250,000	53	3,322,104	8,002,147	11,910,539	607,425.35
$ 250,001-$ 500,000	173	19,229,411	40,903,026	62,305,335	3,158,223.90
$ 500,001-$ 750,000	57	15,613,039	17,294,987	34,430,025	1,725,028.85
$ 750,001-$1,000,000	28	7,865,808	14,678,941	23,618,828	1,182,641.95
$ Over-$1,000,000	49	45,701,272	74,353,352	122,434,813	6,125,732.00
SUB TOTAL:	538	$ 96,020,335	$ 169,012,275	$ 273,632,490	$ 13,759,672.55
No-Pay:	204				
GRAND TOTAL:	742				